

STATE RISK MANAGEMENT FUND
INVESTMENT PERFORMANCE REPORT AS OF APRIL 30, 2005

	April-05				March-05				December-04				September-04				Current FYTD	Prior Year FY04	3 Years Ended 6/30/2004	5 Years Ended 6/30/2004
	Market Value	Allocation Actual	Policy	Month Net ROR	Market Value	Allocation Actual	Policy	Quarter Net ROR	Market Value	Allocation Actual	Policy	Quarter Net ROR	Market Value	Allocation Actual	Policy	Quarter Net ROR	Net	Net	Net	Net
LARGE CAP DOMESTIC EQUITY																				
<i>Structured Growth</i>																				
Los Angeles Capital	60,656	2.7%	2.7%	-2.22%	59,949	2.6%	2.7%	-1.11%	62,312	2.7%	2.7%	10.37%	58,442	2.6%	2.7%	-4.14%	2.31%	N/A	N/A	N/A
Total Structured Growth	60,656	2.7%	2.7%	-2.22%	59,949	2.6%	2.7%	-1.11%	62,312	2.7%	2.7%	10.37%	58,442	2.6%	2.7%	-4.14%	2.31%	17.58%	-6.28%	-7.85%
Russell 1000 Growth				-1.90%				-4.09%				9.17%				-5.23%	-2.65%	17.88%	-3.74%	-6.48%
<i>Structured Value</i>																				
LSV	60,806	2.7%	2.7%	-2.49%	66,324	2.9%	2.7%	1.62%	67,101	2.9%	2.7%	9.01%	63,732	2.9%	2.7%	3.21%	11.49%	30.56%	9.33%	8.36%
Russell 1000 Value				-1.79%				0.09%				10.38%				1.54%	10.17%	21.13%	2.96%	1.87%
<i>Russell 1000 Enhanced Index</i>																				
LA Capital	119,984	5.3%	5.4%	-2.50%	126,534	5.5%	5.4%	-1.04%	131,436	5.6%	5.4%	9.28%	124,498	5.6%	5.4%	-1.68%	3.66%	N/A	N/A	N/A
Russell 1000				-1.84%				-1.91%				9.80%				-1.81%	3.81%	N/A	N/A	N/A
<i>S&P 500 Enhanced Index</i>																				
Westridge	123,548	5.4%	5.4%	-1.87%	121,664	5.3%	5.4%	-2.08%	127,718	5.5%	5.4%	9.47%	120,973	5.4%	5.4%	-1.99%	3.09%	N/A	N/A	N/A
S&P 500				-1.90%				-2.15%				9.23%				-1.87%	2.90%	N/A	N/A	N/A
<i>Index</i>																				
State Street	37,119			-1.89%	36,570			-2.14%	38,419			9.23%	36,412			-1.88%	2.89%	19.01%	-0.75%	-2.28%
Total Index	37,119	1.6%	1.8%	-1.89%	36,570	1.6%	1.8%	-2.14%	38,419	1.6%	1.8%	9.23%	36,412	1.6%	1.8%	-1.88%	2.89%	19.01%	-0.75%	-2.28%
S&P 500				-1.90%				-2.15%				9.23%				-1.87%	2.90%	19.11%	-0.70%	-2.21%
TOTAL LARGE CAP DOMESTIC EQUITY	402,113	17.6%	18.0%	-2.22%	411,042	17.9%	18.0%	-1.04%	426,986	18.3%	18.0%	9.45%	404,057	18.1%	18.0%	-1.42%	4.41%	21.46%	0.15%	-1.39%
S&P 500				-1.90%				-2.15%				9.23%				-1.87%	2.90%	19.11%	-0.70%	-2.21%
SMALL CAP DOMESTIC EQUITY																				
<i>Manager-of-Managers</i>																				
SEI	130,277	5.7%	6.0%	-5.52%	137,877	6.0%	6.0%	-5.10%	145,620	6.3%	6.0%	14.79%	139,823	6.3%	6.0%	-3.60%	-0.78%	32.99%	5.51%	N/A
Russell 2000 + 200bp				-5.56%				-4.86%				14.64%				-2.36%	0.57%	35.99%	7.90%	N/A
TOTAL SMALL CAP DOMESTIC EQUITY	130,277	5.7%	6.0%	-5.52%	137,877	6.0%	6.0%	-5.10%	145,620	6.3%	6.0%	14.79%	139,823	6.3%	6.0%	-3.60%	-0.78%	32.99%	5.54%	7.29%
Russell 2000				-5.73%				-5.34%				14.09%				-2.86%	-1.09%	33.36%	6.24%	6.63%
CONVERTIBLES																				
TCW	238,487	10.4%	11.0%	-4.02%	248,770	10.8%	11.0%	-4.03%	259,229	11.1%	11.0%	8.41%	246,545	11.0%	11.0%	-4.35%	-4.48%	17.50%	1.03%	3.90%
Merrill Lynch All Convertibles				-3.64%				-5.27%				5.37%				-1.05%	-4.83%	14.16%	4.89%	5.75%
DOMESTIC FIXED INCOME																				
<i>Core Bond</i>																				
Western Asset	508,966	22.3%	20.0%	1.12%	510,550	22.2%	20.0%	-0.84%	489,626	21.0%	20.0%	1.34%	472,630	21.2%	20.0%	3.52%	5.20%	2.42%	7.77%	8.10%
Lehman Aggregate				1.35%				-0.48%				0.96%				3.20%	5.09%	0.32%	6.35%	6.95%
<i>Index</i>																				
Bank of ND	621,463	27.2%	30.0%	1.16%	603,143	26.3%	30.0%	-0.78%	617,356	26.5%	30.0%	0.40%	594,776	26.6%	30.0%	2.54%	3.32%	0.07%	7.10%	7.25%
Lehman Intermediate Gov/Credit (1)				1.14%				-0.87%				0.44%				2.71%	3.43%	-0.05%	6.97%	7.25%
<i>BBB Average Quality</i>																				
Wells Capital (formerly Strong)	267,075	11.7%	10.0%	1.22%	267,762	11.7%	10.0%	-1.15%	275,394	11.8%	10.0%	2.30%	264,977	11.9%	10.0%	4.51%	6.98%	1.18%	N/A	N/A
Lehman US Credit BAA				0.94%				-1.57%				1.69%				4.76%	5.84%	1.96%	N/A	N/A
TOTAL DOMESTIC FIXED INCOME	1,397,503	61.2%	60.0%	1.16%	1,381,454	60.2%	60.0%	-0.83%	1,382,376	59.4%	60.0%	1.11%	1,332,383	59.6%	60.0%	3.27%	4.69%	0.79%	7.00%	7.45%
Lehman Gov/Credit				1.50%				-0.67%				0.80%				3.56%	5.24%	-0.72%	6.73%	7.10%
CASH EQUIVALENTS																				
Bank of ND	115,852	5.1%	5.0%	0.25%	115,564	5.0%	5.0%	0.69%	114,402	4.9%	5.0%	0.53%	110,901	5.0%	5.0%	0.44%	1.92%	1.20%	1.72%	3.39%
90 Day T-Bill				0.22%				0.57%				0.48%				0.37%	1.65%	0.98%	1.71%	3.30%
TOTAL RISK MANAGEMENT FUND	2,284,232	100.0%	100.0%	-0.46%	2,294,709	100.0%	100.0%	-1.43%	2,328,614	100.0%	100.0%	3.97%	2,233,709	100.0%	100.0%	0.94%	2.97%	8.09%	4.62%	3.34%
POLICY TARGET BENCHMARK				-0.17%				-1.66%				3.57%				1.54%	3.24%	6.46%	5.10%	3.86%

NOTE: Monthly returns and market values are preliminary and subject to change.

(1) Prior to April 1, 2004, the benchmark was the LB Govt/Credit index.